

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Broadbridge LA LLC

Case No.

Debtor.
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COMPANY RESOLUTION OF BROADBRIDGE LA LLC

WHEREAS, a special meeting of the direct and indirect Member and Managers of Broadbridge LA, LLC (the “Company”) was held on August 8, 2022 pursuant to notice issued on August 5, 2022, a copy of which is attached hereto (the “Notice”) and provided to the named Independent Directors to consider the filing of a Chapter 11 petition on behalf of the Company in light of the imminent foreclosure sale of the Company’s development property; and

WHEREAS, the sole member of the Company, Broadbridge LA Member LLC (“BB Member”) appeared by and through its sole member, Western LA Holdco LLC (“Western LA”), and Western LA appeared by its members, JS Western Holdco Member LLC by Joel Schreiber (collectively, “JS”), and Jack Jangana, Jenny Haim and Joyce Reiss (collectively, the Jangana Members”) and their counsel; and the independent directors did not attend the meeting on August 8, 2022; and

WHEREAS, more particularly, Independent Director John Morrissey left the employ of Cogency Global Inc. sometime in 2021 and has not been replaced, and Independent Director Colleen DeVries remains employed by Cogency Global Inc. and was served with the Notice by email and was advised of the meeting by voicemail message on August 5, 2022 and did not attend the August 8, 2022 meeting; and

WHEREAS, at the August 8, 2022 meeting Joel Schreiber sought consent from the Jangana Members to file a voluntary Chapter 11 petition on behalf of the Company in light of a foreclosure sale of the Company’s real property located at 801 South Broadway, Los Angeles, CA scheduled for August 9, 2022 at 11:00 a.m. (PST); and

WHEREAS, during the meeting and follow-up conferences, one or more of the Jangana Members indicated it was their belief that pursuant to the Unanimous Written Consent of the Members Western LA Holdco LLC dated June 10, 2016 (the “2016 Consent”) either Joel Schreiber or Jack Jangana acting alone or together had the authority to file a Chapter 11 petition on behalf of the Company; and

WHEREAS, the Company is governed by the August 20, 2014 Limited Liability Company Agreement which, pursuant to Sections 8 and 9 thereof authorizes BB Member to manage the business affairs of the Company and take all necessary actions to further the purposes of the Company; and

WHEREAS, BB Member is governed by the August 20, 2014 Limited Liability Company Agreement which, pursuant to Sections 8 and 9 thereof authorizes Western LA to manage the business affairs of the Company and take all necessary actions to further the purposes of the Company; and

WHEREAS, Western LA is governed by the August 20, 2014 Amended and Restated Operating Agreement (the “WLA OA”); and

WHEREAS, by the terms of the June 8, 2018 Amended and Restated Binding Memorandum of Understanding Western LA Holdco LLC (the “2018 Memorandum”), the 2016 Consent was terminated, and Section 6.1 of the WLA OA was amended to provide that Jack Jangana and JS were each designated as Co-Managers each with authority to act on behalf of Western LA; and

WHEREAS, the WLA OA provides in Paragraph 6.1, as amended by the 2018 Memorandum, and Paragraph 6.2 that JS as one of the Managers of Western LA has the obligation and authority to implement Major Acts, including under Paragraph 6.2(a)(xxvi) initiating a bankruptcy filing by the Company, which authority may be taken after first obtaining the consent of the Jangana Members, which consent may not “be unreasonably withheld, conditioned or delayed”; and

WHEREAS, after several discussions throughout the day on August 8, 2022 JS remained in favor of filing a Chapter 11 petition and the Jangana Members remained opposed to the filing of a Chapter 11 petition; and

WHEREAS, in light of the inability of the Company to obtain a postponement of the foreclosure sale, and upon the authority granted to him under the WLA OA as amended by the 2018 Memorandum, and it also appearing that the Jangana Members have acted unreasonably in withholding consent to facilitate their personal interest as opposed to the Company’s overriding interests, JS as co-Manager and co-Member through JS Western Holdco Member LLC, has authorized the following resolutions:

RESOLVED, that the Company is authorized to file for relief under the provisions of Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of New York; and it is further

RESOLVED, that the Company is authorized to retain Kevin J. Nash and the firm of Goldberg Weprin Finkel Goldstein LLC as the Company's bankruptcy counsel.

Dated: New York, NY
August 9, 2022

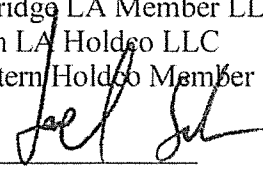
BROADBRIDGE LA LLC

By : Broadbridge LA Member LLC

By: Western LA Holdco LLC

By: JS Western Holdco Member LLC

By:


Name: Joel Schreiber

Title: Co-Manager